



Kenneth L. Lay
Chairman of the Board

Enron Corp.
P.O. Box 1188
Houston, TX 77251-1188
713-853-6773
Fax 713-853-5313
kenneth.lay@enron.com

June 29, 2001

Rocky Emery
Paine Webber, Inc.
Private Client Group
109 N. Post Oak Lane, Suite 150
Houston, TX 77024

RE: Sale of 82,747 shares of Enron Corp. to Company for Repayment of \$4,000,000 LOC plus accrued interest through June 28, 2001

Dear Rocky:

This letter is your authority to transfer 41,728 shares of Enron Corp. stock from the stock option award, Grant #3781, with an exercise date of 5/04/99 in Paine Webber Acct. **HM-E0133-ES** to the Enron Corp. Omnibus Paine Webber Acct. **HS-54630-EN** by or before Friday, July 3, 2001. The remaining 41,019 shares will be delivered in certificate form directly to Enron Corp.

Please call Sherrie Gibson at 713/630-0103 should you have any questions.

Sincerely,

CC: Elaine Overturf
Pam Butler
Joanne Cortez
Sherrie Gibson

EC38648B0050191

6-28-01

82,747 @ 48.34

Endless possibilities.™